



## Independent Auditor's Report

**To the Members of  
JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED**

### Opinion

We have audited the accompanying Standalone financial statements of **JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year ended 31st March 2023, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its Loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially



inconsistent with the Standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Emphasis of Matters**

We draw the attention to the following matters in the notes to the Standalone financial statements:

Note No. 10 in the Standalone financial statements which indicate that the Company does not carry out any business and is fully dependent upon its holding company for meeting its day-to-day expenses.

Further, it is indicated that the auditor report is not a qualified report in respect of above matter emphasized.



## Report on Other Legal and Regulatory Requirements

- I. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations as at the year end.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts that were due for being transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have



been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Sharma Vats & Associates**  
**Chartered Accountants**  
**Firm Registration No. 031486N**

(CA Manoj Vats)  
Partner  
M.NO. 527922  
Date- 06/05/2023  
Place- New Delhi  
UDIN- 23527922BGXBNK2025



## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Sharma Vats & Associates**  
**Chartered Accountants**  
**Firm Registration No. 031486N**

(CA Manoj Vats)  
Partner

M.NO. 527922

Date- 06/05/2023

Place- New Delhi

UDIN-23527922BGXBNK2025



**ANNEXURE referred to in paragraph 2 of our report of even date to the members of JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED on the accounts of the Company for the year ended 31st March 2023.**

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) (A) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(a) (A) is not applicable.  
(B) The Company does not have any Intangible assets; therefore, the Clause 3(i)(a) (B) is not applicable.  
(b) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(b) is not applicable.  
(c) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(c) is not applicable.  
(d) The Company does not have any Property, Plant and Equipment; therefore, the Clause 3(i)(d) is not applicable.  
(e) As informed, the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, therefore the Clause 3(i)(e) is not applicable.
- (ii) As the Company has no inventory, Clause 3(ii) of the Order is not applicable.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the company has not given any loans, made investments, given guarantees, and security, hence Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) In our opinion Clause (vi) of Para 3 of the Order relating to cost accounting records is not applicable during the period under report.
- (vii) (a) As per records produced before us and according to the information and explanations given to us the Company is generally regular in depositing undisputed statutory dues applicable to it like, Income-tax etc, and other material statutory dues applicable to it with the appropriate authorities, and there were no arrears of such dues at the end of the year which have remained outstanding for a period of more than six months from the date they became payable.





- (b) As per records produced before us there are no dues of Income-tax, Sales-tax, Wealth tax, Service tax, Customs Duty, GST, Excise Duty and cess which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.  
(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone financial statements and as per the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) Based on information and explanations given to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the Standalone financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;



- (b) clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or person connected with him which is covered by Section 192 of the Act. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 5,58,312/- during the current year as well as Rs. 2,51,638/- in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) CSR is not applicable to the company, Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

**For Sharma Vats & Associates**  
**Chartered Accountants**  
**Firm Registration No. 031486N**

(CA Manoj Vats)  
Partner

M.NO. 527922

Date- 06/05/2023

Place- New Delhi

UDIN-23527922BGXBNK2025



JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED

Balance Sheet as at 31st March 2023

(Rs in Thousand.)

Particulars	Note No	As on 31st March 2023	As on 31st March 2022
<b>Assets</b>			
<b>Non Current Assets</b>			
<b>Financial Assets</b>			
(i)Investments	3	40,00,000	40,00,000
		<u>40,00,000</u>	<u>40,00,000</u>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(i)Cash and Cash equivalents	4	34	34
Other Current Assets		-	-
		<u>34</u>	<u>34</u>
		<u>40,00,034</u>	<u>40,00,034</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	5	2,38,021	2,00,000
Other Equity	6	37,60,101	37,98,680
		<u>39,98,122</u>	<u>39,98,680</u>
<b>Non Current Liabilities</b>			
		-	-
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(i) Other Financial Liabilities	7	1,901	1,345
Other Current Liabilities	8	12	9
		<u>1,912</u>	<u>1,354</u>
<b>Total</b>		<u>40,00,034</u>	<u>40,00,034</u>

Summary of Significant Accounting Policies &

Notes to the Financial Statements

"1" to "11"

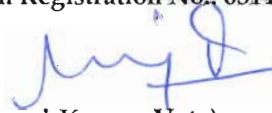
As per our report of even date attached to the Balance Sheet


For Sharma Vats & Associates

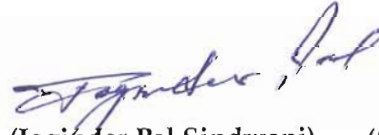
Chartered Accountants


Firm Registration No.: 031486N

For and on Behalf of the Board

  
(Manoj Kumar Vats)  
Partner  
M.No. 527922

  
(Aachal Jaiswal)  
Company Secretary  
ACS No:- 65990

  
(Joginder Pal Sindwani)  
Chief Financial Officer

  
(S. D. Naitwal)  
Director  
DIN : 00008529

  
(Suren Jain)  
Chairman  
DIN: 00011026

Place: New Delhi

Date: 06.05.2023




**JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2023**

(Rs in Thousand.)

Particulars	Note No	For the Qtr ended 31st March' 2023	For the Qtr ended 31st December'2022	For the Qtr ended 31st March'2022	For the year ended 31st March'2023	For the year ended 31st March'2022
Total Income				-	-	-
Expenses:						
Other Expenses	9	157	288	69	558	252
Total Expenses		157	288	69	558	252
Profit/(Loss) Before Exceptional Items and Tax		(157)	(288)	(69)	(558)	(252)
Exceptional Items		-	-	-	-	-
Profit/(Loss) After Exceptional Items and Tax		(157)	(288)	(69)	(558)	(252)
Profit/(Loss) Before Tax		(157)	(288)	(69)	(558)	(252)
Tax Expense:						
(1) Current Tax		-	-	-	-	-
(2) Deferred Tax		-	-	-	-	-
Total Tax Expenses		-	-	-	-	-
Profit/ (Loss) for the Period		(157)	(288)	(69)	(558)	(252)
Total Other comprehensive income		-	-	-	-	-
Total Comprehensive Income for		(157)	(288)	(69)	(558)	(252)
Earnings per Equity Share						
(1) Basic		(0.0070)	(0.0120)	(0.0130)	(0.0230)	(0.0126)
(2) Diluted		(0.0070)	(0.0120)	(0.0130)	(0.0230)	(0.0126)


Summary of Significant Accounting Policies &  
Notes to the Financial Statements "1" to "11"  
As per our report of even date attached to the Balance Sheet


For Sharma Vats & Associates  
Chartered Accountants  
Firm Registration No.: 031486N

  
(Manoj Kumar Vats)  
Partner  
M.No. 527922



Place: New Delhi  
Date: 06.05.2023

  
(Aachal Jaiswal)  
Company Secretary  
ACS No:- 65990

  
(Joginder Pal Sindwani)  
Chief Financial Officer

For and on Behalf of the Board

  
(S. D. Nailwal)  
Director  
DIN : 00008529

  
(Suren Jain)  
Chairman  
DIN: 00011026

JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED  
Statement of Changes In Equity For The Year Ended 31st March 2023

(Rs in Thousand.)

Particulars	
Balance at 31st March 2022	2,00,000
Preference Share Converted to Equity Share During the Year	3,802
Balance at 31st March 2023	2,03,802

Other equity

Particular	Equity Component of Convertible Preference Share Including Security Premium	Retained Earnings	Total
Balance at March 31, 2021	38,02,100	(3,168)	37,98,932
Profit/(Loss) for the year	-	(252)	(252)
Balance at March 31, 2022	38,02,100	(3,420)	37,98,680
Profit/(Loss) for the year	(38,021)	(558)	(38,579)
Balance at March 31, 2023	37,64,079	(3,978)	37,60,101

Summary of Significant Accounting Policies & Notes to the Financial Statements

"1" to "11"

As per our report of even date attached to the Balance Sheet  
For Sharma Vats & Associates  
Chartered Accountants  
Firm Registration No.: 031486N

For and on Behalf of the Board



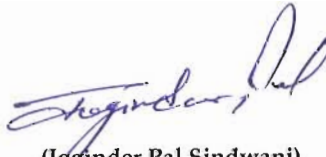
(Manoj Kumar Vats)  
Partner  
M.No. 527922

Place: New Delhi  
Date: 06.05.2023





(Aachal Jaiswal)  
Company Secretary  
ACS No:- 65990



(Joginder Pal Sindwani)  
Chief Financial Officer

  
(S. D. Nailwal)  
Director  
DIN : 00008529



(Suren Jain)  
Chairman  
DIN: 00011026



JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED  
Cash Flow Statement For The Year Ended 31st March 2023

(Rs in Thousand.)

Cash flow statement	Year ended March' 31 2023	Year ended March' 31 2022
<b>A Cash flows from operating activities</b>		
Profit for the year	(558)	(252)
Operating profit before working capital changes	(558)	(252)
Adjustments for :		
- (Increase) / decrease in other current assets	-	-
- Increase / (decrease) in other current liabilities	3	4
- Increase / (decrease) in other financial liabilities and	556	248
<b>Cash generated from operations</b>	-	-
- Income tax refund/ (paid)	-	-
<b>Net Cash flow generated from operating activities</b>	-	-
<b>B Cash flow from investing activities</b>		
Net cash flows (used in) investing activities	-	-
<b>C Cash flow from financing activities</b>		
Net cash flows (used in)/ generated from financing activities	-	-
<b>Net change in cash and cash equivalents (A+B+C)</b>	-	-
Cash and cash equivalents- opening balance	34	34
Cash and cash equivalents- closing balance	34	34

Notes to cash flow statement:

Cash and cash equivalents include :

Cash on hand

Balances with banks:

Cash and cash equivalents at the end of the year [refer note no 4]

-	-
34	34
34	34

Summary of Significant Accounting Policies &  
Notes to the Financial Statements

"1" to "11"

As per our report of even date attached to the Balance Sheet

For Sharma Vats & Associates  
Chartered Accountants  
Firm Registration No. 031486N

For and on Behalf of the Board

  
(Manoj Kumar Vats)

Partner  
M.No. 527922



(Aachal Jaiswal)  
Company Secretary  
ACS No:- 65990



(Joginder Pal Sindwani)  
Chief Financial Officer

  
(S. D. Nailwal)  
Director  
DIN : 00008529

  
(Suren Jain)  
Chairman  
DIN: 00011026

Place: New Delhi  
Date: 06.05.2023





**Note No."1" Nature of Operations**

The company is 100% subsidiary of Jaypee Fertilizers & Industries Limited. The entire paid up Equity Share Capital of the company is held by Jaypee Fertilizers & Industries Limited.

**Note No."2" Significant Accounting Policies**

**a. Basis of preparation**

The Company has adopted accounting policies that comply with Indian Accounting standards (IND AS or Ind AS) notified by Ministry of Corporate Affairs vide notification dated 16 February 2015 under section 133 of the Companies Act 2013. Accounting policies have been applied consistently to all periods presented in these financial statements. The financial statements referred hereinafter have been prepared in accordance with the requirements and instructions of Schedule III of the Companies Act 2013, amended from time to time applicable to companies to whom IND AS applies read with the IND AS's.

**b. Property, Plant and Equipment (PPE)**

Property, plant and equipment are stated at cost [i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/installation], net of accumulated depreciation and accumulated impairment losses, if any.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset when the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013. Individual assets acquired for Rs. 5000/- or less are depreciated fully in the year of acquisition.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



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An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in profit or loss when the asset is derecognized.

**c. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost which comprise purchase price (including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates) and any directly attributable cost of preparing the asset for its intended use. An intangible assets acquired in a business combination is recognized at fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation is recognized on a straightline basis over their estimated useful life. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates being accounted for on a prospective basis. The amortisation expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Computer Software is amortized over a period of 5 years.

**d. Inventories**

Inventories of raw material, finished goods, work in progress / stock in process, traded goods and stores & spares are valued at lower of cost or net releasable value. Cost is determined on weighted average basis. Cost comprises of purchase & other costs incurred in bringing them to their present location & condition.



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Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**e. Revenue Recognition**

In March 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying Ind AS 115, 'Revenue from Contracts with Customers'. The Standard is applicable to the Company with effect from 1st April, 2018. Ind AS 115 supersedes the current revenue recognition standard Ind AS 18 Revenue & Ind AS 11 Construction Contracts. Prior to 1st April, 2018, the company was recognising revenue based on Ind AS 18.

Revenue from Contracts with Customers Ind AS 115 establishes a single comprehensive model (5 steps model) for entities to use in accounting for revenue arising from contracts with customers.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when control of the goods or services underlying the particular performance obligation is transferred to the customer.

Ind AS 115 has no impact on the basis of recognition of revenue as under Ind AS 18 also, the above steps were compiled within the recognition of revenue.

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate (EIR) applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**f. Foreign Currency Transaction**

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period-



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- i. Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- ii. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii. Non-monetary items that are measured at historical cost in a foreign currency are not retranslated

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in profit or loss in the period in which they arise.

**g. Retirement and other employee benefits**

i) Retirement benefit costs

Payments to retirement benefit plans such as provident fund are recognized as an expense.

For retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee Benefits Expense'. Curtailment gains and losses are accounted for as past service costs.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

Past service cost is recognized in profit or loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



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ii) Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. These benefits include bonus/incentives and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

**h. Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

**i. Leases**

Finance lease

Leases of property, plant and equipment are classified as finance leases where the lessor has substantially transferred all the risks and rewards of ownership to the Company.

Operating lease

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

**j. Earnings per share**

Basic earnings per equity share are computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.



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Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

**k. Income Taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

*i) Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted upto the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

*ii) Deferred tax*

Deferred income tax is recognized using the balance sheet approach. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there be sufficient taxable profits against which to utilize the benefits of the temporary differences and are expected to reverse in the foreseeable future.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.



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In the case of unused tax losses probability is evaluated considering factors like existence of sufficient taxable temporary differences, convincing other evidence that sufficient taxable profit will be available. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets and, the Company recognizes a previously unrecognized Deferred Tax Asset to the extent that it has become probable that future taxable profit will allow the Deferred Tax Asset to be recovered.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in the said asset is created by way of credit to the statement of profit and loss as disclosed as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable Company and the same taxation authority.

*iii) Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**1. Impairment of tangible and intangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit



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to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

**m. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

**n. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that arises from past events



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but is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**o. Operating cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**p. Use of estimates**

The preparation of financial statements in conformity with Ind ASs requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**q. Cash and cash equivalents (for the purpose of Cash Flow Statement)**

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**r. Fair value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an agreed transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which



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sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1— Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2— Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

#### s. Financial Instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial asset is any assets that is

- Cash;
- An equity instrument of another entity;
- A contractual right:
  - (i) To receive cash or another financial asset from another entity; or
  - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially favorable to the entity; or
- A contract that will or may be settled in the entity's own equity instruments and is:
  - (i) A non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial assets include current and non-current investments, loan to employees and body corporate, security deposits, trade receivables and other eligible current and non-current assets

Financial Liability is any liabilities that is

- A contractual obligation :
  - (i) To deliver cash or another financial asset to another entity; or
  - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- A contract that will or may be settled in the entity's own equity instruments and is:
  - (i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro-rata to all of its existing owners of the same class of its own non-derivative equity instruments.



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Financial liabilities include Loans, trade payable and eligible current and non-current liabilities.

### **Classification**

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (i) The entity's business model for managing the financial assets and
- (ii) The contractual cash flow characteristics of the financial asset.

A financial asset is measured at amortized cost if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- (i) The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- (ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or fair value through profit or loss.

### **Recognition**

Financial assets and financial liabilities are recognized when and only when the Company becomes party to the contractual provisions of the instrument.

### **Measurement of financial assets**

Financial assets are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) as the case may be. Financial liabilities are subsequently measured at amortized cost or fair value through profit or loss.

### **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.



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Income is recognized on an effective interest basis for debt instruments other than those financial assets which are classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Other income" line item.

#### **Trade receivables**

Trade receivables are recognized initially at fair value and all are considered as current subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### **Impairment of financial assets**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset and that transactions are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.



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Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected allowance is computed based on a provision matrix which takes into account historical experience and adjusted for forward-looking information.

### **De-recognition of financial assets**

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks rewards of ownership and continues to control the transferred asset, the Company recognizes its interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying and the sum of the consideration received and receivable and the cumulative gain or loss that had recognized in other comprehensive income and accumulated in equity is recognized in profit or loss, such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset, other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of financial asset between the part it continues to recognize under continuing involvement, and the part that is no longer recognized on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and sum of the consideration received for the part no longer recognized and any cumulative gain or allocated to it that had been recognized in other comprehensive income is recognized in the statement of profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

### **Financial Liabilities**

#### *Financial liabilities measured at amortized cost*

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and



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other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement being recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognized in profit or loss.

#### **Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

#### **Trade payables**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or not paid/payable within operating cycle. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

#### **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of Company after deducting all of its liabilities. Equity instruments are recognized at the proceeds received, net of direct issue costs.



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### Preference share capital

Preference share capital is classified as a financial liability or an equity instrument based on the substance of a financial instrument, rather than its legal form.

Preference share is classified as an equity instrument if, and only if, both conditions a) and b) below are met

- a) The instrument includes no contractual obligation:
  - To deliver cash or another financial asset to another entity; or
  - To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the issuer.
  
- b) If the instrument will or may be settled in the issuer's own equity instruments, it is:
  - A non-derivative that includes no contractual obligation for the issuer to deliver a variable number of its own equity instruments; or
  - A derivative that will be settled only by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.

Preference share capital is classified as a financial liability if it provides for mandatory redemption for a fixed or determinable amount at a fixed or determinable future date, or gives the holder the right to require the issuer to redeem the instrument at or after a particular date for a fixed or determinable amount.

### Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognized as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognized in equity will be transferred to retained earnings. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.



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Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

#### **De-recognition of financial liabilities**

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments substantially different terms is accounted for as an extinguishment of the original financial liability the recognition of a new financial liability. Similarly, a substantial modification of the terms of existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.



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Note No.	Particulars	As on 31st March 2023	As on 31st March 2022
3	<b>Investments</b>		
	<b>Investments in Equity Instruments</b>		
	In Subsidiaries - Kanpur Fertilizers & Chemicals Limited (KFCL) (20,00,50,000(Previous year 20,00,50,000 )equity share of Rs. 10/- each)*	40,00,000	40,00,000
		<u>40,00,000</u>	<u>40,00,000</u>
	Aggregate amount of unquoted investments	<u>40,00,000</u>	<u>40,00,000</u>
4	<b>Cash and Cash Equivalents</b>		
	Balance with Banks	34	34
	Cash on Hand	-	-
		<u>34</u>	<u>34</u>
5	<b>Equity Share Capital</b>		
	<b>Authorised Equity Share Capital</b>		
	Equity Share Capital	2,40,000	2,40,000
	Preference Share Capital	50,000	50,000
		<u>2,90,000</u>	<u>2,90,000</u>
	<b>Issued, Subscribed &amp; Fully Paid Share Capital</b>		
	Equity Share Capital (2,38,02,100 (Previous year 2,00,00,000)Equity Shares of Rs. 10/- each fully paid up at par)	2,38,021	2,00,000
	<b>Total</b>	<u>2,38,021</u>	<u>2,00,000</u>

5.1 The shares held by the shareholders more than 5% of the aggregate shares in the company.  
Jaypee Fertilizers & Industries Limited

2,38,02,100                      2,00,00,000  
100% Holding                      100% Holding

5.2 **Equity shares held by the promoters as at 31.03.2023.**

	As on 31st March,2023			As on 31st March,2022		
Equity Shares	No. of equity shares held	% of total shares	% Change during Year	No. of equity shares held	% of total shares	% Change during Year
Jaypee Fertilizers & Industries Limited(Inclusive of shares held by nominees)						
Opening Balance	2,00,00,000	100.00%	-	2,00,00,000	100.00%	-
Acquired/Converted during the year	38,02,100	-	-	-	-	-
Closing Balance	<b>2,38,02,100</b>	100.00%	-	<b>2,00,00,000</b>	100.00%	-
<b>Preference Shares</b>						
Jaypee Fertilizers & Industries Limited						
Opening Balance	38,02,100	100%	-	38,02,100	100%	-
Acquired/Converted during the year	(38,02,100)	-	-	-	-	-
Closing Balance	<b>0</b>	0%	-	<b>38,02,100</b>	100%	-

5.3 **Reconciliation of No. of Shares**

<b>Equity</b>		
Shares Outstanding at the Beginning of the Current Reporting Year	2,00,00,000	2,00,00,000
Preference Share Converted to Equity Share During the Year	38,02,100	-
Closing No. of Shares	<u>2,38,02,100</u>	<u>2,00,00,000</u>

6 **Other Equity**

(i)Equity Component of Financial Instrument

Opening Balance	38,021	38,021
Changes during the period	(38,021)	-
Closing Balance	<u>-</u>	<u>38,021</u>



*(Handwritten signature)*

Note No.	Particulars	As on 31st March 2023	As on 31st March 2022
	(ii) Reserves and Surplus		
	a. Surplus (Profit and loss balance)		
	Opening Balance	(3,420)	(3,168)
	Profit / (Loss) for the year	(558)	(252)
	Closing Balance	(3,978)	(3,420)
	b. Security Premium Reserve		
	Opening Balance	37,64,079	37,64,079
	Changes during the period	-	-
	Closing Balance	37,64,079	37,64,079
	Total Reserve and Surplus	37,60,101	37,60,659
	Total Other Equity	37,60,101	37,98,680
7	Other Financial Liabilities		
	Expenses payables	1,847	1,301
	Audit Fees Payable	54	44
		1,901	1,345
8	Other Current Liabilities		
	TDS Payable	12	9
		12	9

Details relating to Micro, Small and Medium Enterprises is as under -

a) Principal amount	Nil	Nil
b) Interest thereon	Nil	Nil
c) The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 in terms of Notification dated 22nd January, 2019 issued by the Department of Company Affairs.	Nil	Nil
d) The amount of interest due and payable for the period of delay in making payment without adding the interest specified	Nil	Nil
e) The amount of interest accrued and remaining unpaid as at Mar 31, 2023	Nil	Nil
f) The amount of interest remaining due and payable even in the succeeding years, until such date when the the interest is actually paid	Nil	Nil





JAYPEE UTTAR BHARAT VIKAS PRIVATE LIMITED  
 Note to Statement of Profit and Loss

(Rs in Thousand.)

Note No.	Particulars	For the Qtr ended 31st March' 2023	For the Qtr ended 31st December'2022	For the Qtr ended 31st March'2022	For the year ended 31st March'2023	For the year ended 31st March'2022
9	<b>Other Expenses</b>					
	Director's Meeting Fees	60	60	-	120	-
	Legal & Professional Fees	45	225	10	361	182
	Penalty	-	-	-	-	-
	Auditors Remuneration	-	-	-	-	-
	~Audit Fees	52	4	48	67	59
	~Certification Charges	-	-	11	10	11
		157	288	69	558	252

10 Going Concern

The Company is a 100% subsidiary of Jaypee Fertilizers & Industries Limited (JFIL) and has made investment in Kanpur Fertilizers & Chemicals Limited (KFCL) which in turn is a subsidiary of the company. The Company does not carry out any business and is fully dependent upon its holding company for meeting its day to day expenses. The holding company has given an undertaking to meet the expenses.



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a) **Contingent Liabilities and Commitment**

Rs. in Thousand

Particulars	Figures as at the end of current reporting year 31.03.2023	Figures as at the end of current reporting year 31.03.2022
Contingent Liabilities and Commitments (to the extent not provided for)	-	-

b) **Related Party Disclosure**

**Name of Related Party and Relationship**

**I. Holding Company**

Jaypee Fertilizers & Industries Limited & Jaiprakash Associates Limited

**II. Subsidiary Company**

Kanpur Fertilizers & Chemicals Limited

**III. Fellow Subsidiary Companies**

1. Jaypee Infratech Limited( subsidiary of JAL)
2. Bhilai Jaypee Cement Limited (JV subsidiary of JAL)
3. Himalyan Expressway Limited (wholly owned subsidiary of JAL)
4. Gujarat Jaypee Cement & Infrastructure Limited (JV subsidiary of JAL)
5. Jaypee Ganga Infrastructure Corporation Limited (wholly owned subsidiary of JAL)
6. Jaypee Agra Vikas Limited (wholly owned subsidiary of JAL)
7. Jaypee Cement Corporation Limited (JCCL) (wholly owned subsidiary of JAL)
8. Himalyaputra Aviation Limited (wholly owned subsidiary of JAL)
9. Jaypee Assam Cement Limited (wholly owned subsidiary of JAL)
10. Jaypee Infrastructure Development Limited (new name of Jaypee Cement Cricket (India) Limited w.e.f. 21.02.2017) (wholly owned subsidiary of JAL)
11. Jaypee Healthcare Limited
12. Jaypee Cement Hockey (India) Limited (wholly owned subsidiary of JAL)
13. Jaiprakash Agri Initiatives Company Limited (wholly owned subsidiary of JCCL)
14. Yamuna Expressway Tolling Limited (wholly owned subsidiary of JAL w.e.f. 20.04.2017)
15. East India Energy (P) Ltd. w.e.f. 29.12.2022



**IV. Key Managerial Personnel**

1. Shri Suren Jain - Director
2. Shri S.D. Nailwal - Director
3. Shri R. K. Pandey - Director (Resigned w.e.f. 24<sup>th</sup> September, 2022)
4. Shri Vinod Sharma - Additional Director (Appointed w.e.f. 24<sup>th</sup> September, 2022)
5. Shri Joginder Pal Sindwani - Chief Financial Officer (Appointed w.e.f 11<sup>th</sup> February, 2023)
6. Ms. Aachal Jaiswal - Company Secretary (Appointed w.e.f 11<sup>th</sup> February, 2023)

The schedule of related party transaction is as follows.

Rs. In Thousand			
Particulars	Related party	Figures as at the end of current reporting year 31.03.2023	Figures as at the end of current reporting year 31.03.2022
<b>Outstanding Balances</b>			
Receivable		-	-
Payable	Referred in (I) above	1,647	1,119

**c) Financial Instrument**

**(i) Capital Management -** The gearing ratios at the end of reporting year are as under:

Rs. In Thousand		
Particulars	As at March 31, 2023	As at March 31, 2022
Debt*	-	-
Cash and Bank Balances	34	34
<b>Net Debt</b>	<b>(34)</b>	<b>(34)</b>
Total Equity	39,98,122	39,98,680
<b>Total Debt + Equity</b>	<b>39,98,155</b>	<b>39,98,714</b>
Net Debt to Equity Ratio	-	-

\*Debt is defined as long-term and short-term borrowings.

**(ii) Categories of Financial Instruments**

Rs. In Thousand		
Financial Assets	As at March 31, 2023	As at March 31, 2022
<b>Measured at Amortised Cost</b>		
Cash and Cash Equivalent Including Bank Balance	34	34
<b>Measured at Cost as per Ind AS 27</b>		
Investment in Subsidiary and Associates	40,00,000	40,00,000
<b>Total</b>	<b>40,00,034</b>	<b>40,00,034</b>
<b>Financial Liabilities</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
<b>Measured at Amortised Cost</b>		
Other Financial Liability	1,901	1,345
<b>Total</b>	<b>1,901</b>	<b>1,345</b>



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**Fair Value Hierarchy-** This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (A) recognised and measured at fair value and (B) measured at amortised cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of inputs used in determining fair values, the group has classified its financial instruments into three levels prescribed under the accounting standards.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below :-

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.  
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.  
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

**Fair Value Measurements -**

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2023	As at March 31, 2022		
<b>Financial Liabilities</b>				
<b>Borrowings</b>	-	-	Level 2	Discounted cash flow at a discount rate that reflects the company's current borrowings rate at the end of reporting period.

**Valuation techniques used to determine Fair value -** The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**Method and assumptions used to estimate Fair Value -**The Carrying amounts of trade receivables, trade payables, short term borrowing, other financial assets/ Liabilities, cash and cash equivalents. are considered to be their fair value, due to their short-term nature. Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. For borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.



**(iii) Financial Risk Management**

The company activities do not have any market risk and credit risk exposure. The company has limited exposure related to liquidity risk which is as follows.

Rs. In Thousand

Particulars	Weighted Average Effective Interest Rate (%)	Within 1 year	1-5 years	5+ years	Total	Carrying Amount
<b>As at March 31, 2023</b>						
Other Financial Liabilities	13	1,901	-	-	1,901	1,901
<b>As at March 31, 2022</b>						
Other Financial Liabilities	13	1,345	-	-	1,345	1,345

- d) The fair values of financial liability and cash & cash equivalents are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Rs. In Thousand

Particulars	Carrying value	
	As at March 31, 2023	As at March 31, 2022
<b>Financial Assets - Current</b>		
Cash and Cash Equivalents	34	34
<b>Financial Liabilities - Current</b>		
Other Financial Liability	1,901	1,345
Other Current Liability	12	9

- e) There are no trade receivables.
- f) Earnings Per Share is computed in accordance with IND AS - 33 issued by the Institute of Chartered Accountants of India.

PARTICULARS		Figures as at the end of current reporting period, March 31, 2023	Figures as the end of previous reporting period, March 31, 2022
a)	Net Profit/(Loss) for Basic Earnings Per Share as per Profit & Loss Account (Rs. In Thousand )	(558)	(252)
b)	No. of Equity Shares	2,38,02,100	2,00,00,000
c)	Weighted Average No. of Equity Shares	2,38,02,100	2,00,00,000
d)	Basic Earnings Per Share	(0.023)	(0.013)
e)	Face Value Per Share	10	10



*(Handwritten Signature)*

g) Other Information

Ratios as per Schedule III requirement

Rs. In Thousand

		2022-2023	2021-2022
<b>Current Ratio</b>			
Numerator	Current Assets	34	34
Denominator	Current Liabilities	1,912	1,345
Ratio		<b>0.02</b>	<b>0.02</b>
%Change		<b>29.20%</b>	
Reason – Due to repayment of Current liability during the year			
<b>Debt Equity Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Debt Service Coverage Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Return on Equity/ Investment Ratio</b>			
Numerator	Net Profit after Taxes	(558)	(251)
Denominator	Shareholder's Equity	39,98,122	39,98,680
Ratio		<b>(0.00)</b>	<b>(0.00)</b>
%Change		<b>-121.90%</b>	
Reason – Due to increase in Loss during the year			
<b>Inventory Turnover Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Trade Receivables Turnover Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Trade Payables Turnover Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Net Capital Turnover Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Net Profit Ratio</b>		<b>N.A.</b>	<b>N.A.</b>
<b>Return on Capital Employed</b>			
Numerator	Earnings before Interest and Taxes	(558)	(251)
Denominator	Capital Employed	39,98,122	39,98,680
Ratio		<b>-0.01%</b>	<b>-0.01%</b>
%Change		<b>-121.90%</b>	
Reason – Due to increase in Loss during the year			

- i. There is no Land owned by the company, therefore the same is not applicable



- ii. **Loans and advances- to directors, KMP etc :-**  
The company has not given any loans and advances- to directors, KMP etc.
- iii. **Details of Benami Property held:-**  
The company does not hold any benami property.
- iv. **WillfulDefaulter: -**  
The company has not been termed as willful defaulter.
- v. **Relationship with Struck off Companies:-**  
The company has not dealt with any stuck off company.
- vi. **Borrowings and registration of charges or satisfaction with Registrar of Companies:-**  
The company had not availed any facilities and respective charges have not been created against the facilities availed.
- vii. **Compliance with number of layers of companies:-**  
The company had subsidiary, therefore compliance with layers of companies is applicable.
- viii. The company has invested funds in subsidiaries Kanpur Fertilizers & Chemicals Limited.
- ix. Share premium, compliance with scheme of merger is not applicable to company.
- x. Corporate Social Responsibility (CSR) - NIL
- xi. **Details of Crypto Currency or Virtual Currency: -**  
The company has not dealt with crypto/virtual currency.
- h) Previous year figures have been regrouped/ reclassified wherever found necessary to make them confirm to the current year classification.
- i) All figures have been rounded off to the nearest rupee.

**Summary of Significant Accounting Policies &**

Notes to the Financial Statements

"1" to "11"


As per our report of even date attached to the Balance Sheet

For Sharma Vats & Associates

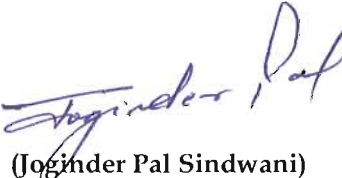
For and on Behalf of the Board

Chartered Accountants


Firm Registration No.: 031486N

  
(Manoj Kumar Vats)

  
(Aachal Jaiswal)

  
(Joginder Pal Sindwani)

  
(S. D. Nairwal)

  
(Suren Jain)

Partner

Company Secretary

Chief Financial Officer

Director

Chairman

M.No. 527922

ACS No:- 65990

DIN : 00008529

DIN: 0001102

Place: New Delhi

Date: 06.05.2023



